

Filling the Pipeline



ADVANCING MORE WOMEN
INTO THE C-SUITE AND ON
CORPORATE BOARDS

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How Companies Can Improve the Odds for Women's Advancement

A Roadmap for Success

There is no question: women are still vastly underrepresented in the C-suite and on corporate boards. For years—decades, in some cases—companies have invested significant time, money, and additional resources in programs designed to increase gender diversity at the top. Despite implementing diversity and inclusion (D&I) initiatives, high-potential development programs, mentoring, and leadership education programs (including ones geared specifically for women), the dearth of women in the C-suite, in the CEO role, and on boards indicates that such programs are not sufficient.

Because companies are falling short of their goals, many are asking: Why have we not seen significant results? What isn't working? What can we do better?

Traditional types of programs only scratch the surface of what it takes to help women move ahead because they address the problem on the individual level. Effectiveness requires a holistic, corporate-wide approach because, until there is culture change within and throughout an organization, such things as the “old boys’ club” and “frat boy” mentalities, stereotypes about women’s leadership abilities, and men who are unwilling to recognize and treat women as equals will continue to impede women’s advancement.

Organizations will need to change the mindsets of both their leaders and employees to break down the stereotypes and create a more inclusive environment. They must change how they think about diversity and inclusion and embed D&I practices into all aspects of the business. Organizations must:

- take a new approach to diversity and inclusion;
- hold leaders accountable for achieving diversity;
- change the corporate mindset through training, conversations, storytelling, and a no-tolerance policy;
- include men in women’s advancement and broader D&I programs; and
- create more inclusive mentorship and sponsorship programs to expand women’s networks.

This report provides practical steps companies can take to increase women’s leadership and improve advancement prospects for women. It also includes examples of what select best-in-class companies are doing.

The information contained herein is based on a review of more than 90 sources, including published literature (journals, newspapers, books, and magazine articles), as well as blogs, webcasts, and podcasts produced by both The Conference Board and The Committee for Economic Development of The Conference Board (CED). It has been supplemented by interviews and additional discussions during a September 2018 joint

meeting of The Conference Board Councils of Chief Human Resources Officers and Senior HR Executives held at the corporate offices of The Port Authority of New York and New Jersey. Additional information was gathered during The Conference Board 2018 Women's Leadership Conference and The Conference Board 2018 Diversity and Inclusion Conference.

Take a New Approach to Diversity and Inclusion

Traditionally, women are expected to be "nice" and are often viewed as aggressive or greedy if they exhibit typically masculine-attributed traits, such as decisiveness, assertiveness, and negotiation. As a result, they are forced to choose between being liked and being viewed as competent—and, more often than not, their ability to advance hits a barrier.

"We have a bit of a crisis of imagination when it comes to leadership for both men and women. We have had models held up for us, and we assume that a leader looks like a certain prototype, and we have to break through those preconceived ideas because leaders come in a lot of different packages," said Evelyn Orr, VP and COO at Korn Ferry Institute, during a podcast for CED.¹

To help eliminate such stereotypes, companies should conduct their D&I programs differently to push their cultures to be more inclusive. Instead of viewing diversity and inclusion as a standalone entity composed of a handful of programs targeted at helping specific groups and ticking boxes to meet requirements, organizations need to build the practices into how they do business² and make them part of their brand³—at the very least, they need to align D&I strategy with corporate strategy.⁴

The first steps companies can take in this direction include sending a strong message from leaders at the top that inclusion and leveraging the power of diverse talent are strategic priorities and then implementing a formal change management plan. "People are resistant to changing behaviors, and a well-structured effort is key to combating that inertia," said Shannon Hassler, principal, Advancing Women, at Korn Ferry. "Structure and accountability communicate that the company means what it says it will do."

Several companies have already started building diversity and inclusion into the way they work. EY is one such organization. EY's approach for diversity and inclusion defines differences broadly, including gender, ethnicity, abilities, sexual orientation, cultural background, and functional experience. On the *organizational* level, EY is working to embed D&I, equity, and fairness into all core business practices, including recruiting, onboarding, feedback, assignments, promotions, and succession planning. On an *individual* level, the organization is focused on building inclusive, transformative leaders, as well as providing a broad range of learning and development opportunities at all levels.

EY is also focused on cultivating a sense of belonging across all differences – recognizing it is more important than ever that everyone feels safe, respected, and valued at work. Creating this kind of environment is a win-win, according to EY professionals and research.⁵ When people feel like they belong, they are not only more engaged, productive, and innovative, but their physical and mental health also improve.

(For more information on what EY is doing to help advance women specifically, see page 10.)

Here's what you can do:

- Set the tone from the top that D&I is a priority and communicate that message clearly to the entire organization.
- Take a holistic, organization-wide view of D&I.⁶
- Implement a change management plan to make sure D&I is part of your brand.⁷
- Show your commitment to D&I by setting clear diversity objectives for the organization and for all divisions.⁸

Hold Leaders Accountable for Achieving Diversity

Organizations with leaders who are actively engaged in D&I have more women at the top and they tend to hire, promote, and retain women at higher rates. To successfully embed D&I into business practices, it is imperative to have buy-in from the CEO, the board of directors, and middle managers.⁹ “If the top leadership of the organization hasn’t made diversity and inclusion a core value or a core priority, [incorporating D&I] will not be successful,” said Nicole Blythe, national managing partner of people experience at Grant Thornton, during a podcast for CED.¹⁰

To show that D&I is a priority, companies need to set measurable diversity objectives and hold senior management accountable for divisional progress on the goals.

Expect meaningful progress each year, and communicate the results to the wider organization and board.¹¹

Here's what you can do:

- Hold managers accountable for helping women advance by making gender parity a goal during the annual performance management process.¹²
- Set aside a portion of the compensation pool for business units that achieve diversity objectives.¹³
- Require executives to sponsor a diversity candidate.¹⁴
- Require all senior managers to add one diversity candidate (this includes women) to their leadership teams or executive committees.¹⁵
- Demonstrate the organization’s commitment to D&I by ensuring there is diverse representation on your board of directors and senior leadership team.

Change the Corporate Mindset through Training, Conversations, Storytelling, and a No-Tolerance Policy

Some people say that diversity training doesn’t work. Most of the time, this is because training starts the conversation, but is never applied any further, according to presentations at The Conference Board 2018 Diversity and Inclusion Conference. Culture change really begins when people truly understand the challenges that others go through—and that includes women’s challenges. Storytelling sessions, speaker series, and conversations led by employee resource groups (ERGs) and department heads are great tools because they allow everyone to have a voice and an opportunity to listen,

which brings about greater understanding and will lead to greater inclusion. Be sure that everyone feels psychologically safe, regardless of the approach used.¹⁶ Unless trust is established, change won't be possible.

When offering D&I training, companies should pay particular attention to educating both men and women about second-generation gender bias, which can be defined as "subtle and often invisible barriers for women that arise from cultural assumptions and organizational structures, practices, and patterns of interaction that inadvertently benefit men while putting women at a disadvantage"¹⁷ and is hard to detect. Places where it exists include: the language used in job descriptions; selecting the "usual suspects" instead of all potentially qualified candidates for promotions; viewing an assertive, confident woman as arrogant and abrasive; giving plum job rotations or international assignments only to men; paying women less; and viewing mothers as inferior employees. When the effects are recognized, the company can make changes.¹⁸

In addition, companies must be more diligent in addressing sexist jokes and comments, sexual advances, and sexual harassment. These are still widespread, as indicated by the #MeToo movement, and they hold women back. While formal policies may be in place for sexual harassment and sexist behavior, these policies aren't always enforced as strongly as they should be. Companies need to show that such behavior will not be tolerated by firing those who cross the line.

Here's what you can do:

- Educate everyone about sexual harassment, as well as unconscious and second-generation gender bias, through training.
- Supply the tools for ongoing, open, in-depth conversations about racism, sexism, and other inclusion topics. Provide leaders with discussion guides to help facilitate discussions with teams. If the conversation is really serious, build in humor, which helps people feel safe.¹⁹
- Make video stories about employees' unique experiences of pain and challenge.²⁰
- Have a speaker series.²¹
- Invite allies to your employee resource groups.²²
- Set policies that prevent men from getting together and excluding women, both intentionally (men's-only clubs) and unintentionally (continuing to discuss meeting content and then come to a final decision in the men's room).²³
- Implement a no-tolerance policy for sexist jokes and comments, as well as sexual harassment, to send a clear message of where the boundaries are for such behavior.²⁴

Include Men in Women's Advancement and Broader D&I Programs

Research indicates that where men actively drive D&I efforts, there is better gender diversity.²⁵ However, only 38 percent of organizations say men are engaged in D&I activities. In addition, men are misguided in their thinking that the workplace is equitable. Nearly 50 percent of men think women are well represented in leadership, when research has shown only one in 10 senior leaders is a woman.²⁶

Therefore, companies need to make men part of the solution by educating them on the challenges that women face and getting them actively participating in creating gender diversity. This is especially important since men still hold most of the decision-making roles and board seats.

Here's what you can do:

- Ask the men who are interested in D&I and especially gender parity to become "Manbassadors"—these men will go out of their way to support and include women.²⁷
- Educate men in the challenges women face by inviting them to join women's ERGs as allies, attend special gender-related dialogues, and participate in reverse mentoring programs.^{28, 29}
- Encourage men to speak up and intervene when they see other men act inappropriately.³⁰
- Require men to invite women to networking events.³¹
- Partner with outside organizations that can coach men to foster a more inclusive work culture.³²

Create More Inclusive Mentorship and Sponsorship Programs to Expand Women's Networks

An inclusive environment is also crucial to advancing women because it gives them access to the types of networks—especially male networks—that will give them work experiences essential to becoming CEO or landing a seat on a corporate board. Women get to the C-suite by having international, P&L, line management, general management, turnaround (saving a failing line of business), and operational roles and experiences—and with the support of sponsors (also known as advocates at some organizations) who recommend women for such job rotations and assignments. In an IBM study of its women executives, 93 percent said an informal career advisory team helped them get to where they were.³³ And 65 percent of women CEOs said in a survey by Korn Ferry Institute that they hadn't realized they could be CEO until someone else suggested it.³⁴

Therefore, companies need to ensure their mentorship and sponsorship programs are designed with a gender intelligent lens, according to Korn Ferry's Hassler. As stated in its *Women CEOs Speak* report, "survival of the fittest" is not a meritocracy—it inherently favors the dominant group. "Men experience far more exposure and opportunities for developing relationships. So long as they are predominantly in positions of power,

organizations need to be intentionally inclusive in how they link rising women to influential leaders in the organization, or else women will continue to be left behind.” A woman’s career advisory network—a group of senior executives and others inside and outside the organization who know her skills, talents, and career aspirations, and who will eventually become mentors and sponsors³⁵—should include both women and men because men tend to hold more senior positions and will therefore be able to open more doors for her.³⁶

Companies also need to be intentional in setting clear expectations of managers, mentors, and sponsors and equip them with the tools to support women effectively, said Beatrice Grech-Cumbo, senior client partner and global leader, Advancing Women Worldwide, at Korn Ferry. “The best part is that when this is done well, not only do we see the women benefitting, but also the managers and leaders.”

Here’s what you can do:

- Start by making sure everyone understands the difference between mentors and sponsors:

Mentors offer advice, help mentees clarify career aspirations and skills gaps, connect mentees to a broader network, and provide feedback on how to improve performance, personal brand, and reputation.³⁷ Women should seek mentors early in their careers³⁸ and may want to consider having multiple mentors that span geographies, lines of business, areas of expertise, and levels of seniority and who have the skills and experiences they seek.³⁹ Mentors can be seen as a bridge toward finding a sponsor.⁴⁰

Sponsors/advocates go beyond giving advice. They are typically senior managers who know their protégé and her capabilities, skills, and potential and are therefore willing to take risks on her behalf.⁴¹ Sponsors/advocates can use their influence to make sure a woman gets recommended for the promotions and types of projects that will give her the experiences and visibility she needs. They can also speak on a woman’s behalf when she is up for partnership and senior leadership positions—the roles that will help her reach the C-suite.⁴² Finding an advocate is not as easy as finding a mentor—women will need to earn the respect of an advocate by showing consistent strong results across multiple projects. Sponsors can often be mentors and managers who have followed a woman’s body of work over the years.⁴³

- Coach mentors and sponsors on how these engagements are different for women and on specific skills and competencies that women need, such as building confidence, identifying and understanding the core business issues, and learning the strategic, financial, and operational side of how to run a profitable business.⁴⁴
- Create formal mentorship and sponsorship programs in which high-potential women are paired with mentors and sponsors. The pairs can meet regularly to chart the protégé’s career aspirations and path.⁴⁵
- Give women more access to male networks through leadership programs that develop and connect high-potential women with senior leaders.⁴⁶

Other Actions Companies Can Take along the Way

Advancing women requires more than creating an inclusive culture, of course. There are many other things companies need to do throughout a woman's career to help her move up the ranks, such as using intentional talent management throughout the employee lifecycle and implementing work-life integration measures to retain women who also are mothers.

Here's how you can apply intentional talent management:

- Have a better line of sight for succession.
- Refine recruiting and promotion practices. This can include rewriting job descriptions to be more appealing to women, requiring diverse candidate slates, mandating diverse interview pools, and listing only the capabilities necessary to do the job.
- Chart the path to leadership.
- Prepare women with a wide breadth of experiences and confidence-building activities early in their careers.
- Revamp learning and development programs to include formal training on the specific competencies and skills necessary to becoming CEO and landing board seats. These can include operations, finance, governance, and dealing with boards, investors, and other external stakeholders.⁴⁷

For a deeper examination of these and other talent-management-related steps companies can take, especially during the early and middle years of a woman's career, please see our companion report: *Effective Leadership Development Strategies for Women Leaders at Pivotal Points*.

Here's how you can provide better work-life integration measures:

- Offer paid parental leave for both genders.
- Promote flexible work as a benefit for all employees—not just as an accommodation for women.
- Provide childcare options.
- Guarantee that women will still have a "good" job when they return from leave and that their use of flexible work schedules will not exclude them from promotions.

COMPANY SPOTLIGHTS

Best-in-Class Practices

EY Focuses on Sponsorship as a Lever to Advance Women

Mentoring and equitable sponsorships are integral to the EY diversity and inclusiveness efforts to address “hot spots” in retention and building a sustainable pipeline of women leaders. In exploring these differentials, EY found that women did not have the same access to mentors and sponsors, internal and external networks, and developmental experiences that would get them to the next level.

“Women tend to be highly mentored, but not as highly sponsored,” said Andrea Ramsey, a senior member of the EY Global and the EY Americas Diversity & Inclusiveness teams. “We know that equitable sponsorship is one of the greatest opportunities that we have to diversify our workforce and to particularly help advance women and minorities into leadership.”

Ramsey shared that, as a result, EY developed many programs intended to help women. Those programs have been and continue to be important, but it has been equally important to continuously work to create an inclusive EY culture, where all people feel like they belong at the organization.

The global organization has several programs to help women create their version of a career advisory team—her own “board of directors,” according to Ramsey. A business unit’s leadership team will “look at senior managers who are nearing promotion and create a board of influencers around them,” she said.

Since networks and connections tend to get women close to where they need to be but not over the line to the actual promotion, this initiative focuses on the conversion to partner. Many times, women have been up for promotion to partner/principal and someone in the process might say, “She’s not ready,” according to Ramsey. This is where influential sponsors come in—they can look at a woman’s book of work to see what may be needed to help get her to the next step.

“The barrier is almost never a lack of skill,” said Ramsey. “It’s usually more about particular types of work or experiences that they didn’t have access to that’s lacking in their business case for promotion.” A woman’s “board of directors” can help connect her to those types of assignments and experiences.

EY also offers other formal programs, including:⁴⁸

Global Next Gen (GNG) Identifies top men and women and gives them access to senior leaders and potential sponsors, along with opportunities to build the skills and characteristics necessary to lead.

Inclusiveness Leadership Program A multiyear program that pairs select high-potential partners and principals with a coach and a member of the Americas executive committee.

Professional Women's Network (PWN) The largest professional network at EY, PWNs are a key way they help women succeed as they move up the ranks, providing knowledge and experiences through learning programs, internal and external networking events, and leadership opportunities.

In addition, EY uses webcasts to raise awareness and promote dialogue about different topics important to building an inclusive culture. For example, it hosted an episode featuring a protégé and sponsor sharing how to find and sustain sponsorship relationships. EY also provides a toolkit and guides for further personal reflection and group discussion with the D&I webcasts.⁴⁹

Korn Ferry Turns Research into Action to Help Advance Women

Korn Ferry addresses the advancement of women from various perspectives that include both research and in-person tactics.

Conducting research on what contributed to women CEOs' success

One of Korn Ferry's most recent ventures is the research report *Women CEOs Speak: Strategies for the Next Generation of Female Executives and How Companies Can Pave the Road*, which was produced in conjunction with the Rockefeller Foundation. The report studied 57 women CEOs from Fortune 1,000-listed and similarly sized companies to see what qualities and common strengths helped them reach the top, so that companies can apply these insights when building their senior leadership pipelines with high-potential women. The study explored:⁵⁰

- Profiles of the women CEOs, including personal traits and drivers
- Pivotal experiences, both personally and professionally, that helped them reach the top
- The turning points that illuminated the path to CEO
- Four career approaches that led them to CEO
- The types of job experiences and skills they needed and wished they'd had more of
- Likely career stages that prepare women for the senior leadership pipeline
- Recommended actions organizations, executives, allies, and women can take to increase the number of women in the CEO pipeline

Weaving insights into talent management

Women CEOs Speak contributes to the public discussion on how to get more women into senior leadership. It can help women, leaders around the women, and companies understand and address both the barriers that continue to hold women back and the opportunities to effectively advance women's careers. "In the assessments conducted as part of the study, we found striking similarities between the traits of these women and the CEOs in the 99th percentile of our CEO benchmark," said Jane Stevenson, vice chair, Board & CEO Services, at Korn Ferry. "That tells us first, how high the bar is for women. But it also tells us that there is great opportunity to identify senior leadership potential early on."

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The report also provides new insights into the actions companies need to take to engage and support women during three career stages on their journey to the top, Stevenson added. She breaks it down this way:

- Early career, where inclusive cultures and female role models help young women see the organization as a place where they can make an impact and grow professionally.
- Mid-career, where managers and women take a collaborative approach to developing a woman's career beyond the traditional women's leadership programs.
- The jump to senior executive leadership, where there is often significant drop-off, and where individualized career planning, sponsorship, and enterprise leadership skill development are essential.

"Companies have an opportunity with these insights to take a more inclusive view to how they identify tomorrow's leaders; once identified, it is critical to implement actionable learning in a more intentional way to get them the types of experiences and exposure they will need," Stevenson said.

Working toward pay equity

Unfair pay practices can undermine well-intentioned efforts to advance women within an organization. "Top performers leave if they know that men are being paid more for the same work," Stevenson said. That's why Korn Ferry has been working for decades to improve pay practices that close the gender pay gap. It has found that when companies explore their own pay practices they need:

- a clear and robust way to assess the relative worth of jobs;
- forensic examination of the total reward strategy, design, and execution—particularly in terms of how the system links pay to performance and to make sure that it doesn't disadvantage women;
- an action plan to remediate pay and make changes in compensation strategy and design; and
- clear communication strategies.

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PVH Makes Inclusion and Diversity Part of Its Corporate Culture

Global apparel company PVH builds inclusion and diversity (I&D) into its mission and core values so it is ingrained into how the company operates:

- PVH publicly posts its commitment to inclusion and diversity, purposely stated in that order, on its website: "Our commitment: Invest in and support PVH associates in reaching their full potential, in an inclusive environment where every individual is valued."⁵¹ It explains further that its focus on I&D is rooted in its core values of individuality, partnership, passion, integrity, and accountability. "These values embody who we are as a company, guide our decisions, and inspire us."⁵²
- PVH embraces the idea that, with inclusion of unique people and different ideas, diversity happens naturally.
- The company is committed to the UN's Women's Empowerment Principles, the UN Universal Declaration of Human Rights, and the UN Guiding Principles on Human Rights, and is a signatory to the UN Free and Equal Campaign.
- More than 1,500 leaders have completed its "Confronting Unconscious Bias" training since it was introduced in 2016. The course is designed "to help senior leaders identify and address deeply ingrained biases in their decision making and interactions with others," according to its website. All new and recently promoted leaders are also required to take the course. The company has also expanded its PVH University inclusion-related offerings to include courses on microinequities and generational differences.⁵³
- In partnership with the Council of Fashion Designers of America, PVH released the first industry white paper on inclusion and diversity in January 2019, calling for accountability throughout the US fashion industry to support a representative workforce.

Grant Thornton Embeds D&I into Its Operations

Grant Thornton is among the companies that believes in the positive impact a diverse and inclusive workforce can have, and it has built D&I into its business practices. Here's how:

- Grant Thornton aligns diversity and inclusion strategy directly to company strategy—it started by analyzing its current state for strengths and weaknesses and then made sure its D&I strategy contributed to achieving the overall business strategy and overcoming challenges the company faced.⁵⁴
- The company made “Respect”—defined as “make what’s important to other people important to us”—a core value, which plays a key role in its D&I strategy.⁵⁵
- It strongly believes that senior leadership needs to set the tone regarding the importance of diversity and inclusion, and it gets that message across by aligning each of the CEO’s direct reports to a business resource group (BRG). Executives are partially responsible for the success of their respective groups’ goals for the year.⁵⁶
- Grant Thornton is not afraid to have honest, uncomfortable conversations to help employees understand each other’s challenges and diversity of thought. For example, its African-Americans and Allies BRG was inspired by Mellody Hobson’s “Color Blind or Color Brave” TED Talk,⁵⁷ so it created a dialogue group for employees to talk about race and ethnicity, discuss how these make them feel, and to change their perspectives.⁵⁸

COMPANY SPOTLIGHT

Other CED Business Champions That Have Taken Significant Steps to Advance Women

The following companies, which are CED Business Champions (companies who have pledged to help increase the number of women in leadership positions alongside CED) or have otherwise supported CED efforts to advance women, have also made efforts to prioritize diversity and inclusion and initiatives that help close the gender gap in the C-suite and on corporate boards.

PNC

Diversity and inclusion is one of PNC's core values. The bank's inclusive culture encourages employees to bring their whole selves to work and to share their diverse ideas and backgrounds, with a goal of always delivering an exceptional customer experience.⁵⁹ Here are a few of its initiatives:

- PNC believes that attracting, recruiting, and retaining a diverse and talented workforce is essential to its success. The bank recruits diverse employees through collaboration with external partners, effective outreach efforts, and targeted marketing. One such example is the annual Women in Business Summit, designed to raise awareness of company culture and leadership as well as career opportunities in financial services.⁶⁰
- The bank recognizes that opportunities for growth and development are key drivers of employee engagement. The bank sponsors a Women's Leadership Development Program for high-potential women.⁶¹
- Currently, 30 percent of the bank's senior managers are women.⁶²
- Employee business resource groups (EBRGs) offer employees opportunity to network, communicate, and progress, personally and professionally. One of the 11 groups is Women Connect. Members work closely with senior executives to implement business opportunities and initiatives that are identified by the group.⁶³
- PNC has more than 2,000 Women Business Advocates (WBAs), 30 percent of whom are men. These bankers are committed to supporting the achievements of female financial decision makers, including women who own or run businesses. Resources, articles, op-eds, and webcasts are provided through an [eMagazine](#).⁶⁴
- PNC sponsors the [Women's President's Organization](#)—a peer-to-peer mentoring model for high-revenue-generating women who own and run businesses.⁶⁵
- Through 32 regional Diversity and Inclusion Councils, PNC identifies and navigates new marketplace opportunities through multicultural marketing initiatives. To service its growing diverse customers, the bank offers 10+ language features at ATMs and 240+ languages through Interpretation Services.⁶⁶

AccuWeather

This weather-media company promotes women in STEM (science, technology, engineering, and math) careers and encourages girls to study STEM subjects and pursue STEM careers. To show its support, the company has:

- Encouraged women meteorologists and all other employees to wear purple on March 14, 2018, to promote awareness of #DressforSTEM on Pi Day. (Pi Day is celebrated globally on March 14 because the date corresponds to 3.14—the first three numbers of the mathematical symbol π , which is used to describe the ratio of a circumference of a circle to its diameter.) AccuWeather also changed its logos from orange to purple on all digital platforms to mark the occasion.⁶⁷ AccuWeather repeated the #DressforSTEM campaign in 2019.
- Celebrated International Women and Girls in Science Day on February 11, 2018, to recognize the achievements of women in science and to encourage girls to study science. Female meteorologists at AccuWeather speak on its website about the importance of having women in the field of meteorology.⁶⁸ International Women and Girls in Science Day was promoted and celebrated again on its site in 2019.⁶⁹
- Supported International Women's Day, which focused on gender parity and the pay equality gap on March 8, 2018. (The company continued its support of International Women's Day in 2019.) Several AccuWeather executives discussed the topic with Yahoo! news:⁷⁰
 - Elizabeth Soroka, vice president of human resources, said that women need to become more aware of their value and learn how to negotiate and ask for promotions. Educating women about pay will help close the gender wage gap.
 - Business Intelligence Manager Rosemary Radich said diverse leadership that includes women benefits a company's bottom line. She believes that having women on corporate boards leads to companies doing better financially and that having more women in leadership positions attracts a more diverse candidate pool.
- AccuWeather also places high value on diversity and inclusion as part of its internal development program. Elizabeth Soroka, vice president, Human Resources, said, "At AccuWeather, we believe there is strength in diversity, and our diversity and inclusion committee was conceived to enhance our already robust efforts to make every person who works at AccuWeather feel welcome, empowered, and included. With the understanding that we achieve the best results by hearing from diverse opinions, our work environment is based on a foundation of collaboration and mutual respect. Our D&I committee is made up of a cross-section of team members at all levels, and it advises AccuWeather's leadership team on best practices and innovative ways to embed the 'One AccuWeather' culture of inclusion throughout the organization."

Amazon

This online retailer is taking greater strides to promote equality and diversity within its ranks:

- Affinity groups, such as Women@Amazon and Women in Engineering, play a role in advising Amazon business units, leading service projects, participating in policy discussions, and helping women and members of other minority groups build networks and work on career development.
- Amazon continues to prioritize pay equity. A review of compensation awarded in 2017 at Amazon, including both base and stock, shows that women earned 101.5 cents for every dollar that men earned in the same jobs, and that minorities earned 100.5 cents for every dollar that white employees earned in the same jobs.

iWorker Innovations

iWorker Innovations, a national insurance brokerage and Insurtech company, advises associations, businesses, and organizations that advocate for independent workers. It specializes in providing benefit packages and services customized for the self-employed. The company strives to level the playing field for millions of independent workers, delivering bundled portable benefits that enable them to thrive.

- iWorker Innovations' founder and CEO, Hollie Heikkinen, has started, owned, and operated several businesses throughout her life.
- As a socially responsible company, multicultural considerations and gender diversity are evidenced at all levels, including leadership.
- Heikkinen believes it is important that her team reflects the customers they represent, including workstyle, which is evident in the independent workers, freelance designers, and self-organized work groups who engage with the company.
- Heikkinen, who says she has never personally experienced hitting the "glass ceiling," understands the challenges women face in the workforce. However, she believes that a larger part of life is based on perspective and choice. She feels that women, and really anyone, can take charge of their careers, develop an entrepreneurial mindset, and define success in ways that are meaningful to them. Success should be measured in "gross domestic happiness," not gross domestic product, so even if you're not an independent worker or entrepreneur, you should act as your own competition and strive to be the best version of yourself every single day, which will ultimately lead to personal success.

IBC Hospitality Technologies

This cloud-based software and services solutions provider for the hospitality industry stresses:⁷¹

- The importance of building teams that allow for different points of view and experiences. IBC Hospitality finds that diverse teams are more effective when brainstorming, which allows it to implement more compelling business practices.
- Organizations should strive to support growing families. IBC Hospitality's COO Pamela Barnhill says that one of the biggest challenges that women face is balancing raising a family while also trying to advance their careers. Companies should reassure both male and female caretakers that their value in the workplace remains the same, regardless of family status or goals.

Claire's Stores, Inc.

This accessories retailer is committed to gender-equality initiatives:⁷²

- More than 75 percent of top officers at Claire's are women, and more than 90 percent of store associates are women.
- Its CEO and director, Ron Marshall, believes that "gender empowerment is central and key to what we do at Claire's" and he says that there are some key steps that Claire's takes and that other companies can take to increase gender parity in the C-suite:
 - Companies, particularly male executives, should gain an awareness of opportunity—both the lost opportunity that comes when an organization excludes or minimizes half of the population (women) from the candidate pool, as well as the positive opportunity, such as the competitive advantage that comes with having women executives.
 - Companies need to create greater cultural sensitivity within the organization. "The C-suite is not, and should not be treated like, a locker room," Marshall said.
 - Companies need to have a rigorous hiring process. This includes writing a very specific job description so that candidates can be evaluated based on their qualifications to fit that description (when descriptions are vague, there is more opportunity for bias to creep in) and having a diverse pool of candidates. Claire's maintains an equal ratio of men and women through the second round of interviews for corporate and officer positions.

State Street Corporation

This financial services company has become a leader in advocating for women in the corporate world. State Street shows its support in these ways.⁷³

- Its asset management arm, State Street Global Advisors, commissioned the “Fearless Girl” statue in New York City’s financial district to draw attention to their call on companies to add more women to their boards.
- One of the first sections on its corporate [website](#) is titled “Strong Women, Strong Leaders,” with the hashtag #WomenInFinance and the tab “[The Future Is Female](#)” that links to an article highlighting women in finance.
- Its homepage also provides links to other work it has done to help advance women in business, including a [video](#) about the story behind the Fearless Girl statue, as well as articles about the [gender gap on corporate boards](#), how [women should have the confidence to take a more active role in their investment decisions](#), how [women got to hold most of the leadership positions in corporate governance](#), and how [the majority of mothers work outside the home](#) and are just as effective.

Ellig Group

This executive search firm has a goal of helping organizations achieve gender parity by 2025. The majority of its work focuses on gender diversity and inclusion in the workplace and it advises companies on this issue. According to Janice Ellig, its founder and CEO:

- Sexual harassment won’t end until companies change their cultures. And that won’t happen without intentional leadership at the top and until they have equal numbers of men and women on their boards, in the C-suite, and in other leadership positions.⁷⁴
- Women and diverse candidates are more attracted to companies where they see others like them succeeding. So companies need to build inclusiveness into their strategy by “overhiring” certain underrepresented groups (from entry-level to senior leadership and the board) and then make their retention a goal and holding senior leaders accountable.⁷⁵
- To increase gender diversity on boards and in the C-suite, companies need to recognize that lack of diversity is a problem. If they don’t recognize the problem, they won’t prioritize incorporating practices to resolve it.⁷⁶
- Solely relying on quotas to improve the representation of women will not solve the problem. Senior executives and board members need to change their mindsets toward having greater diversity.⁷⁷

The Policy Circle

The Policy Circle is a national grassroots network of circles, each led by two or three women leaders. Using fact-based Policy Briefs as conversation guides for roundtable discussions, women learn from each other to become better informed, more engaged, and more active in supporting policies that limit government and foster entrepreneurial economies. Women are inspired to become more vocal in public policy dialogue and civic engagement within their communities, states, and country.

Circles meet in person five times a year, usually in women's homes, to talk about policy in a roundtable discussion format. Meetings are organized using the [member-only website](#) and are not speaker-led, but rather focus on discussion among members. Policy briefs for each topic are provided ahead of time so everyone can come prepared to share their points of view.

Egon Zehnder

This executive search and consulting firm is striving to close the gender gap through measuring the potential of future leaders and connecting younger generations of women to more seasoned business executives:

- Since Egon Zehnder considers potential to be the most important predictor of success at all levels, including CEO, it developed a way to measure it. As outlined in *Harvard Business Review*, first, Egon Zehnder determined five indicators of potential and eight leadership competencies it believes to be the most crucial for executive positions. Then it uses in-depth interviews and career discussions to rate future leaders on the indicators of potential and their levels of mastery of the leadership competencies. Next, it predicts in which business area leaders are likely to succeed and creates a growth map, based on how each indicator of potential aligns with their mastery of the leadership competencies. Finally, it recommends development opportunities, such as job rotations, stretch assignments, or promotions, that they might not seem completely qualified for on paper but that fit their growth maps for potential.^{78,79}
- The company also hosts 32 "Leaders & Daughters" events around the world each year, where close to 6,000 C-suite executives and their daughters meet to learn about practices and policies that have been effective at helping women succeed. The daughters attend as representatives of the next generation of leaders and are mentored by the senior executives in attendance. Both the executives and their daughters/mentees listen to panelists share their experiences and discuss what individuals and organizations can do to "better understand the gender gap in female leadership at the top" and speed up the pace of change.⁸⁰



Thank You

Business Champions for Advancing Women in Corporate Leadership

In 2017, the Committee for Economic Development (CED) launched “Advancing Women in Corporate Leadership” to further its earlier “Every Other One” initiative, which outlined a plan to achieve gender parity on boards. As part of the latest effort, CED expanded the challenge to encourage corporations to increase the number of women in leadership positions with the help of its Business Champions.



C. Gregg Petersmeyer

Lydia Beebe



Berg Family
of Companies



Ensuring Independent Worker Equality

Todd Petzel



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Related Resources from The Conference Board

Effective Leadership Development Strategies for Women Leaders at Pivotal Points: Chief Human Resources Officers and Senior HR Leaders Speak

Truths about Leadership Development

Truths about Diversity and Inclusion

Truths about Women's Leadership

Inclusion + Innovation: Leveraging Diversity of Thought to Generate Business Growth

Defining and Measuring Inclusion

Global Leadership Forecast 2018: 25 Research Insights to Fuel Your People Strategy ([webcast](#) and [report](#))

About the Committee for Economic Development

The Committee for Economic Development (CED), the public policy center of The Conference Board, is a nonprofit, nonpartisan, business-led public policy organization that provides well-researched analysis and reasoned solutions to our nation's most critical issues.

Since its inception in 1942, CED has addressed national priorities that promote sustained economic growth and development to benefit all Americans. CED's work in its early years led to significant policy accomplishments, including the Marshall Plan, the economic development program that helped rebuild Europe and maintain the peace; and the Bretton Woods Agreement, which established the new global financial system and both the World Bank and International Monetary Fund.

Today, CED continues to play an important role in shaping the intersection of business, government and society. Comprised of leading business executives from across the country, the organization lends its voice and expertise on pressing policy issues. Areas in which CED has made substantial contributions include US fiscal health, education—including investments in pre-K, K-12 academic standards and increased STEM education—money in politics, women in leadership, and global competitiveness, to name just a few.

CED's current research agenda focuses on identifying public policies that foster prosperity for all Americans and continued US global economic leadership in the 21st-century economy.

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Filling the Pipeline

Advancing More Women into the C-Suite and
on Corporate Boards

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